



# COVID-19 MULTIFAMILY NEWS

## COVID-19 RELIEF PACKAGE DAYS FROM PASSAGE

As previously reported, the House and Senate have been working to craft COVID-19 relief legislation, based on the President's "American Rescue Plan," to be passed via the budget reconciliation process. Late last week, the House passed its version of the package. And after the Senate parliamentarian determined which provisions are eligible for inclusion within the strict Senate reconciliation rules, Senate Democrats are working to reach consensus on a package that can clear the chamber by an expected party-line vote.

Although Senators may need to work through the weekend to ensure this package is passed before the extended unemployment assistance runs out on March 14, much is still up for debate.

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## NMHC OFFICERS ROUNDTABLE AND BUSINESS MEETING SCHEDULED FOR NEXT WEEK

We invite all members to participate in our upcoming Officer Roundtable and Business Meeting on Thursday, March 11, at 2:30pm ET. Attendees can also look forward to an interactive roundtable with the NMHC officers as they look back on a year of pandemic life and at the big question about the future. NMHC's leadership team will provide an update on NMHC's financial status and our activities focused around diversity, equity and inclusion, advocacy, research and more.

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## TOP TAKEAWAYS FROM NMHC'S RACIAL EQUITY EVENT

NMHC recently hosted the apartment industry's first-ever Racial Equity Event. The event featured **Dr. Andre M. Perry**, a senior fellow with the Brookings Institution, and highlighted the expansion of NMHC's more than decade-long commitment to diversity, equity and inclusion (DEI).

Click to [read our top five takeaways](#), which include discussions around NMHC's racial equity framework and the damaging effects of chronic undervaluation of Black communities as well as important announcements related to new forthcoming housing equity and DEI toolkits, strategic DEI partnerships and new membership opportunities for minority-owned firms.

You can also access the full event replay [here](#).

[READ RECAP](#)

## COVID-19 RENTAL HOUSING SUPPORT INITIATIVE RELEASES RESOURCES TO EDUCATE LEGISLATORS ON ISSUES IMPACTING OUR INDUSTRY



As part of the **COVID-19 Rental Housing Support Initiative**, NMHC joined IREM, NAA and NARPM to build a series of solutions in key support areas to help our industry survive and thrive through the pandemic and beyond. Since January, the Initiative has rolled out resources in four areas: Liability, Mental Health, Industry Facts and Education to Legislators. This week, NMHC is pleased to announce additional resources finalized under the Education to Legislators category. Accessible via a centralized webpage, these videos and fact sheets will supplement current advocacy efforts to help make our case for rental assistance to lawmakers.

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## FEBRUARY ADVOCACY SNAPSHOT

NMHC VP of Government Affairs **Lisa Blackwell** gives a rundown on the latest actions relating to the Emergency Rental Assistance program (ERAP).

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## HOUSE ENERGY COMMERCE COMMITTEE LAY MARKER FOR AMBITIOUS CLIMATE GOALS WITH CLEAN FUTURE ACT

House Energy and Commerce Committee **Chairman Frank Pallone (D-NJ)** introduced the Climate Leadership and Environmental Action for Our Nation's (CLEAN) Future Act, the marker for advancing the Biden Administration's priorities around climate change, energy resiliency, environmental justice and strengthening the recovering economy. The goal of the mammoth 981-page bill is to reach a 50 percent reduction in greenhouse gas pollution from 2005 levels by 2030, and a 100 percent clean economy with net-zero greenhouse gas pollution by 2050. It lays out a plan to move to a clean energy economy that protects people and communities and creates jobs.

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## FHFA AUTHORIZES MORE THAN \$1 BILLION FOR AFFORDABLE HOUSING FUNDS

The Federal Housing Finance Agency (FHFA) [announced](#) this week the disbursement of \$1.09 billion for Fannie Mae and Freddie Mac's (the Enterprises) affordable housing allocations for 2020. This is the largest amount ever disbursed and more than double what was provided last year.

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## DOJ TO APPEAL TEXAS COURT'S RULING REGARDING CDC EVICTION MORATORIUM

As reported last week, a Texas Court ruled that the CDC Order to Temporarily Halt Evictions exceeds federal authority. However, in the days following the Court's ruling, the Department of Justice announced they will be appealing the decision. Citing that the Texas Court's decision "does not extend beyond the particular plaintiffs in that case" and "does not prohibit the application of the CDC's eviction moratorium to other parties," the DOJ cautioned that CDC eviction moratorium remains in effect.

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## NMHC REQUESTS TREASURY FIX BURDENSOME BUSINESS INTEREST DEDUCTIBILITY REQUIREMENT

NMHC and other real estate trade associations on March 3 requested that the Treasury Department and Internal Revenue Service (IRS) issue guidance permitting an automatic change in the method of accounting for taxpayers impacted by a provision enacted last December that permits a 30-year depreciation period for certain multifamily property placed in service before 2018. Prior to this legislative change, the applicable depreciation period for multifamily property was 40 years for taxpayers electing to retain the full deductibility of business interest.

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## FHFA EXTENDS FANNIE AND FREDDIE MULTIFAMILY FORBEARANCE PROGRAMS

On March 4, the Federal Housing Finance Agency (FHFA), announced the Enterprises (Fannie Mae and Freddie Mac) will extend their existing multifamily forbearance programs for an additional three months to June 30, 2021. This is the third extension of the multifamily forbearance programs that were set to expire on March 31, 2021.

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## TODAY IS THE DEADLINE TO PARTICIPATE IN THE LATEST ROUND OF THE NMHC COVID-19 CONSTRUCTION SURVEY

Today, March 5, is the final day to participate in the latest round of the NMHC Construction Survey. The survey has been instrumental in tracking not only the magnitude of the disruption caused by the COVID-19 outbreak on multifamily construction but also highlighting specific issues related to permitting, labor, materials and more.

[TAKE SURVEY](#)

## NEXT WEEK'S RENT PAYMENT TRACKER WEBINAR FEATURES BH COMPANIES' JOANNA ZABRISKIE

Join us next Tuesday, March 9, to get the full details on rent payment performance for the full month of February, as well as a first read on how March payments are coming in. In addition to our experts from Entrata, MRI Software, RealPage, Resman and Yardi, we will be welcoming BH Companies President and CEO **Joanna Zabriskie**.

[REGISTER NOW](#)

## SAVE THE DATE FOR VIRTUAL RESEARCH FORUM

NMHC will be hosting its annual Research Forum online in a three-part series on April, 6, 13 and 20. Registration opens on March 9 with additional event details.

[LEARN MORE](#)

## MAKE PLANS TO PARTICIPATE IN THIS MONTH'S WOMEN IN MULTIFAMILY DESIGN AND DEVELOPMENT EVENT

The second in the NMHC Women in Multifamily meet-up series is happening on March 17 AT 12pm ET. Guest speakers **Tricia Esser**, CEO of KTGy, and **Susan Folkemer**, chief acquisitions and development officer of The Preiss Company, will share some leadership insights before attendees will have a chance to talk shop and network in small discussion groups.

[REGISTER TODAY](#)

## NMHC JOINS COALITION TO OPPOSE JOINT EMPLOYER PROVISION INCLUDED IN PRO ACT

NMHC on March 4 joined 247 other organizations in sending a letter to the House and Senate opposing the Protecting the Right to Organize (PRO) Act of 2021 that would, among other provisions, enable the National Labor Relations Board (NLRB) to find a joint employment relationship on indirect and reserved authority.

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## NEWS



### TEXAS' LIFTING OF MASK MANDATES CREATES STRONG RESPONSES FROM LONE STAR APARTMENT OPERATORS

The announcement by Texas Gov. **Greg Abbott** on Feb. 2 lifting the state's requirement that its citizens wear masks in public has Texas apartment operators split over whether to change their mask protocols for employees and residents.



### FOR MULTIFAMILY, OFFICE LANDLORDS, WORST IS YET TO COME, MOODY'S

For landlords across different commercial real estate sectors, Moody's Analytics has some potentially distressing news: The worst may be yet to come. In a new report, the economic research firm notes that multifamily may be one area where more trouble is possible. The research cited substantial rent declines in many major markets, elevated vacancy rates and the uncertainty around the expiration of eviction moratoriums as concerns.



### HOW GEORGE FLOYD'S DEATH IS FUELING A PUSH FOR AFFORDABLE HOUSING

The nationwide focus on racial equity—intensified by the **coronavirus** pandemic and the killing of **George Floyd** in Minneapolis police custody—has trickled down to the realm of the local zoning board. This Washington Post piece looks at how advocates in D.C. are invoking the need to correct past wrongs as they demand subsidized housing in affluent, mostly white neighborhoods where low-cost apartments have always been scarce.



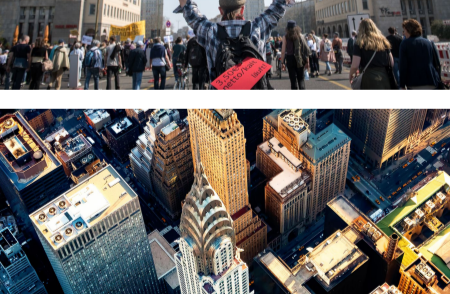
### NEW MARKET FORCES ARE CHANGING MULTIFAMILY VALUE ADD STRATEGIES

In the old, pre-pandemic days, it used to be a little easier to generate value-add returns. Investors could buy a property, make some cosmetic upgrades and earn large profits. But it's not so easy anymore. Fierce competition and little visibility around risk are making penciling out renovations a lot harder.



### BERLIN'S RENT CONTROL IS PROVING TO BE A DISASTER

In this Bloomberg Opinion piece, **Andreas Kluth** examines the aftereffects of an inaugural rent cap policy put in place in Berlin a year ago. The takeaway: It was a bad move.



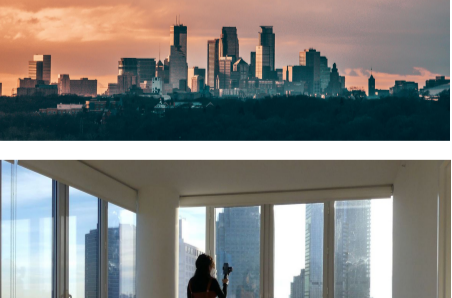
### NYC TENANT OWES \$20,000 IN BACK RENT AS MILLIONS FACE POSSIBLE EVICTION DURING PANDEMIC

With the federal moratorium on evictions running out at the end of this, concerns are mounting around what will happen to people who owe back rent. With an estimated 10 million renters behind on payment, CBS News talks with several New York City renters facing uncertainty.



### MINNEAPOLIS CITY COUNCIL APPROVES 2 RENT CONTROL CHARTER AMENDMENTS

The Minneapolis City Council unanimously approved two rent control charter amendments. This development moves the measures closer to a ballot initiative. In its [most recent rent control forecast](#), NMHC had put Minnesota in its elevated risk category for rent control advancement.



### MANHATTAN REAL ESTATE AGENTS TAKE UP TIKTOK TO FIND RENTERS

Payngtann on a less strict schedule can be a lifesaver for some people, *Fast Company* takes a close look at one app that offers a solution that's not just a one-time monthly payment.

## NMHC PAC HOSTS SUCCESSFUL VIRTUAL RECOGNITION EVENT



On February 23, NMHC held its annual recognition event to commemorate the NMHC PAC 2020 fundraising champions. NMHC's Vice Chairman and Chair of the NMHC PAC Committee, kicked off the meeting by thanking NMHC members for their steadfast support of the PAC and recognizing the 2020 top supporters. The event closed with a panel discussion featuring key Senate staffers, moderated by NMHC SVP of Government Affairs Cindy Chetti. Click through for a full list of award recipients and to watch the recording.

[WATCH NOW](#)



### COVID-19 HUB

NMHC's headquarters, for all COVID-19 policy updates, articles, industry resources and research.

[EXPLORE](#)



### LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to COVID-related operational issues.

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### WEBINARS

Our **COVID-19 webinar library** includes the full suite of our on-demand presentations and discussions.

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